(c) and (d) Reserve Bank of India (RBI) has issued guidelines to the Banks/Financial Institutions (FIs) on 30th May, 2002 which, *inter-alia,* include that no additional facilities should be granted by any Bank/FI to the listed wilful defaulters of Rs. 25 lakh and above. In addition, the entrepreneurs / promoters of companies where Banks / FIs have identified siphoning/diversion of funds, misrepresentation/falsification of accounts and fraudulent transactions etc., should be debarred from institutional finance from the scheduled commercial Banks, Development Financial Institutions, Government owned NBFCs, investment institutions etc. for floating new ventures for a period of 5 years from the date the name of the wilful defaulter is published in the list of wilful defaulters by the RBI and CIBIL However, no instance of financing to a wilful defaulter by any Bank/ Fl has been brought to the notice of the RBI and Government.

Probe into manipulation in stock market

2285. SHRI K. RAMA MOHANA RAO: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government have asked the regulators of the stock market such as RBI, SEBI, IB, ED & DRI to probe in the possible manipulation in the stock market;

(b) whether any meeting of an Internal Committee of Advisors on the capital market has been called recently to discuss thread-bare the present trade; and

(c) if so, what is the outcome of the discussions?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) The investigative agencies/regulatory authorities have been advised by the Government to keep close watch on the capital market about any manipulation/extra-ordinary movements.

(b) and (c) No such Committee exists.

Development of infrastructure of BIMSTEC countries

2286. SHRI MOOLCHAND MEENA:
SHRI SANTOSH BAGRODIA:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that ORIX Corporation of Japan and Infrastructure Leasing and Financial Services Ltd. (I.L. & F.S.) have recently entered

into a joint venture agreement in his presence to finance the development of infrastructure projects in principal Asian markets like Indonesia, Philippines, Malaysia, Thailand and Vietnam;

(b) if so, the details thereof;

(c) whether Government propose to moot any proposal to persuade the joint venture body to finance the development of infrastructure of Bangladesh-India-Myanmar-Sri Lanka-Thailand economic co-operation countries; and

(d) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) Yes, Sir. ORIX Corporation, Japan and Infrastructure Leasing and Financial Services Ltd. (IL&FS) entered into a joint venture agreement in the presence of Finance Minister of India during his visit to Japan on 15-19 January 2006. The purpose of the joint venture is to fund the development of infrastructure projects in Asian countries, including Indonesia, Malaysia, Philippines and Sri Lanka.

The joint venture aims at raising an equivalent of US$ 100 million from Indian and Japanese investors. The corpus will be used to finance project development of selected infrastructure projects.

(c) and (d) No, Sir. No such proposal has been received.

Salaries linked to performance of Bank employees

2287. SHRI SANTOSH BAGRODIA:
SHRI R.K. ANAND:

Will the Minister of FINANCE be pleased to state:

(a) whether Government are working on a set of parameters which will enable employees of PSU Banks to get salaries linked to performance;

(b) if so there details thereof; and

(c) by when, the scheme is likely to be implemented?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) At present, no such proposal is under consideration of the Government.

(b) and (c) Do not arise.